

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Hampden County Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 20, 2018

Required Fiscal Year 2020 Appropriation: **\$31,405,026**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Hampden County Regional Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$31,405,026**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$36,902,710	\$31,300,967	\$104,059	\$31,405,026	\$31,405,026	\$0	\$5,497,684
FY 2021	\$39,025,488	\$33,917,428	\$0	\$33,917,428	\$33,917,428	\$0	\$5,108,060
FY 2022	\$41,276,648	\$36,630,822	\$0	\$36,630,822	\$36,630,822	\$0	\$4,645,826
FY 2023	\$43,663,956	\$39,561,288	\$0	\$39,561,288	\$39,561,288	\$0	\$4,102,668
FY 2024	\$46,195,645	\$42,726,191	\$0	\$42,726,191	\$42,726,191	\$0	\$3,469,454

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Hampden County Retirement System FY20 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$31,300,967
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I. & Pension Holiday:	\$104,059

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	PENSION HOLIDAY	TOTAL APPROP.	APPROP JULY 31 PMT.
Town of Agawam	21.78%	6,817,351	0			6,817,351	6,735,672
Agawam Housing Auth.	0.30%	93,903	0			93,903	92,778
Town of Blandford	0.21%	65,732	0			65,732	64,944
Town of Blandford - Water	0.00%	0	0			0	0
Town of Brimfield	1.09%	341,181	0	2,888		344,069	339,947
Brimfield Housing Auth.	0.09%	28,171	0			28,171	27,833
Town of Chester	0.31%	97,033	0			97,033	95,870
Chester Electric Light	0.17%	53,212	0			53,212	52,574
Town of E. Longmeadow	11.34%	3,549,530	0	13,250		3,562,780	3,520,094
E. Longmeadow Housing	0.22%	68,862	0	0		68,862	68,037
E. Hampden Vets Serv.	0.00%	0	0			0	0
Town of Granville - Town	0.45%	140,854	0	3,170		144,024	142,298
Town of Hampden	1.80%	563,417	0			563,417	556,667
Hampden Housing Auth	0.08%	25,041	0			25,041	24,741
Hampden / Wil. Reg. Sch.	5.31%	1,662,081	0			1,662,081	1,642,167
Town of Holland	0.96%	300,489	0			300,489	296,889
Town of Longmeadow.	11.92%	3,731,075	0			3,731,075	3,686,373
Town of Ludlow - Town	8.71%	2,726,314	0			2,726,314	2,693,650
Town of Ludlow - School	4.75%	1,486,796	0			1,486,796	1,468,983
Ludlow Housing Auth.	0.17%	53,212	0	8,692		61,904	61,162
Town of Monson	3.69%	1,155,006	0			1,155,006	1,141,168
Town of Monson - Schools	2.13%	666,711	0			666,711	658,723
Monson Housing Auth.	0.16%	50,082	0	8,451		58,533	57,832
Town of Montgomery	0.12%	37,561	0			37,561	37,111
Town of Palmer	3.37%	1,054,843	0	17,592	33,371	1,105,806	1,092,557
Town of Palmer - Schools	2.00%	626,019	0			626,019	618,519
Town of Palmer - Library	0.36%	112,683	0			112,683	111,333
Town of Palmer - WWTP	0.47%	147,115	0			147,115	145,352
Palmer Fire / Wat. Dis #1	0.44%	137,724	0			137,724	136,074
Palmer Housing Auth	0.00%	0	0			0	0
Pathfinder Reg Voc Tech	1.14%	356,831	0			356,831	352,556
Town of Russell	0.42%	131,464	0			131,464	129,889
Town of Southwick	3.79%	1,186,307	0	8,549		1,194,856	1,180,540
Town of Southwick Wat.	0.27%	84,513	0			84,513	83,500
Southw./ Toll./ Gran. Schl.	3.26%	1,020,411	0			1,020,411	1,008,185
Southwick Housing Auth	0.05%	15,650	0			15,650	15,462
Three Rivers Fire District	0.14%	43,821	0			43,821	43,296
Town of Tolland	0.24%	75,122	0	8,096		83,218	82,221
Town of Wales	0.41%	128,334	0	0		128,334	126,796
W. Hampden Vets Serv.	0.13%	40,691	0			40,691	40,203
Town of Wilbraham	6.85%	2,144,116	0			2,144,116	2,118,427
Wilbraham - Sol. Waste	0.11%	34,431	0			34,431	34,018
Wilbraham - Sewer	0.16%	50,082	0			50,082	49,482
Wilbraham - Water Dept.	0.35%	109,553	0			109,553	108,240
Wilbraham - Ambulance	0.16%	50,082	0			50,082	49,482
Wilbraham Housing Auth	0.12%	37,561	0			37,561	37,111
TOTAL	100.00%	31,300,967	\$0	\$70,688	\$33,371	\$31,405,026	\$31,028,756

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